CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: October 2010

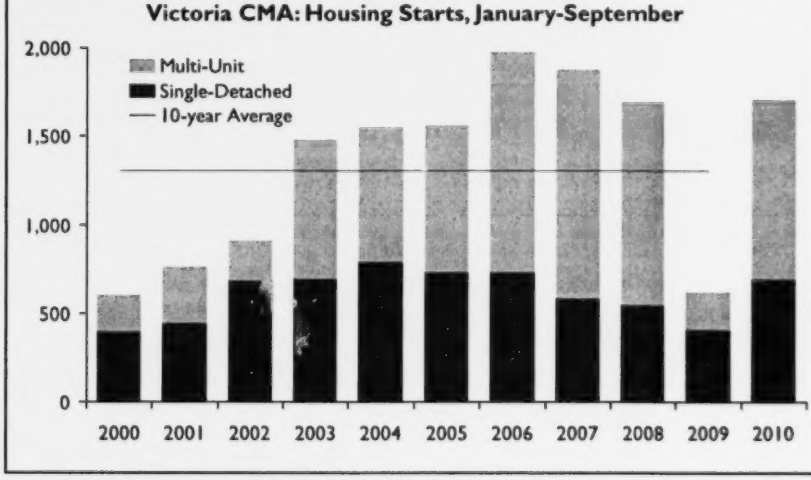
New Construction: Year-to-Date Housing Starts Exceed 10-Year Average

The Victoria Census Metropolitan Area (CMA) continued to drive residential construction activity on Vancouver Island, accounting for 60 per cent of total urban Vancouver Island housing starts in September. Including the 178 housing starts recorded in September across the Victoria CMA, foundations have now been poured for 1,709 new homes through the first three quarters of 2010.

Builders and developers have been busy in 2010, with the level of year-to-date (January-September) residential construction activity exceeding the historical ten-year average for the Victoria CMA

Figure 1

Victoria CMA: Housing Starts, January-September



Source: CMHC

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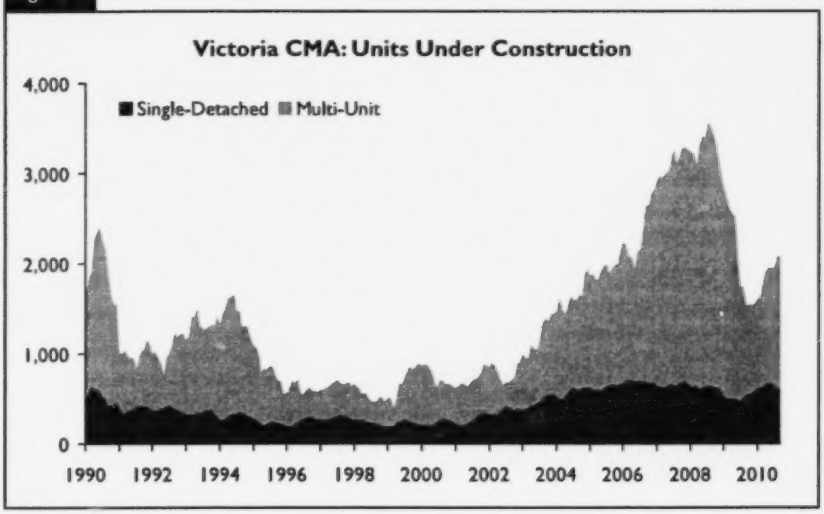
(2000-2009 average for January-September: 1,305). The elevated level of residential construction activity wass not linked to a specific dwelling type, as builders have started above average levels of both single-detached and multiple-unit homes.

Since March, there has been a balance between the level of housing starts and the number of completed new homes in the Victoria CMA. As a result, the number of units under construction has leveled off, with this indicator of future supply ranging between 1,800 and 2,100 homes over the seven month period. The bulk of current residential construction has taken place in the cities of Victoria and Langford, with each accounting for roughly 30 per cent of current activity.

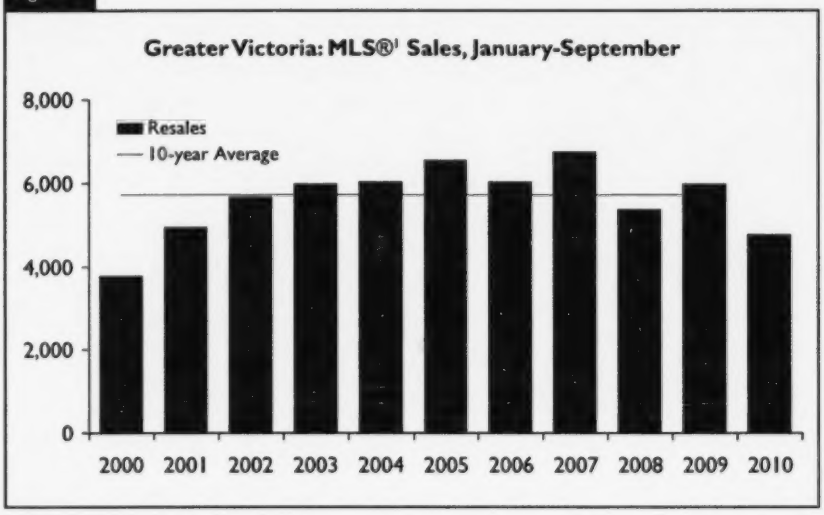
The gradual and on-going recovery of local economic conditions has had a positive influence on the demand for new homes in the region. Demand has outpaced the supply of new homes, resulting in the inventory of completed but unabsorbed new homes falling to 351 at the end of September. This corresponds to a 26 per cent reduction in the inventory of new homes since September 2009. While the inventory of unsold new homes has edged down over the past year, apartment condominiums continue to account for nearly three-quarters of the total.

Figure 2



Source: CMHC

Figure 3



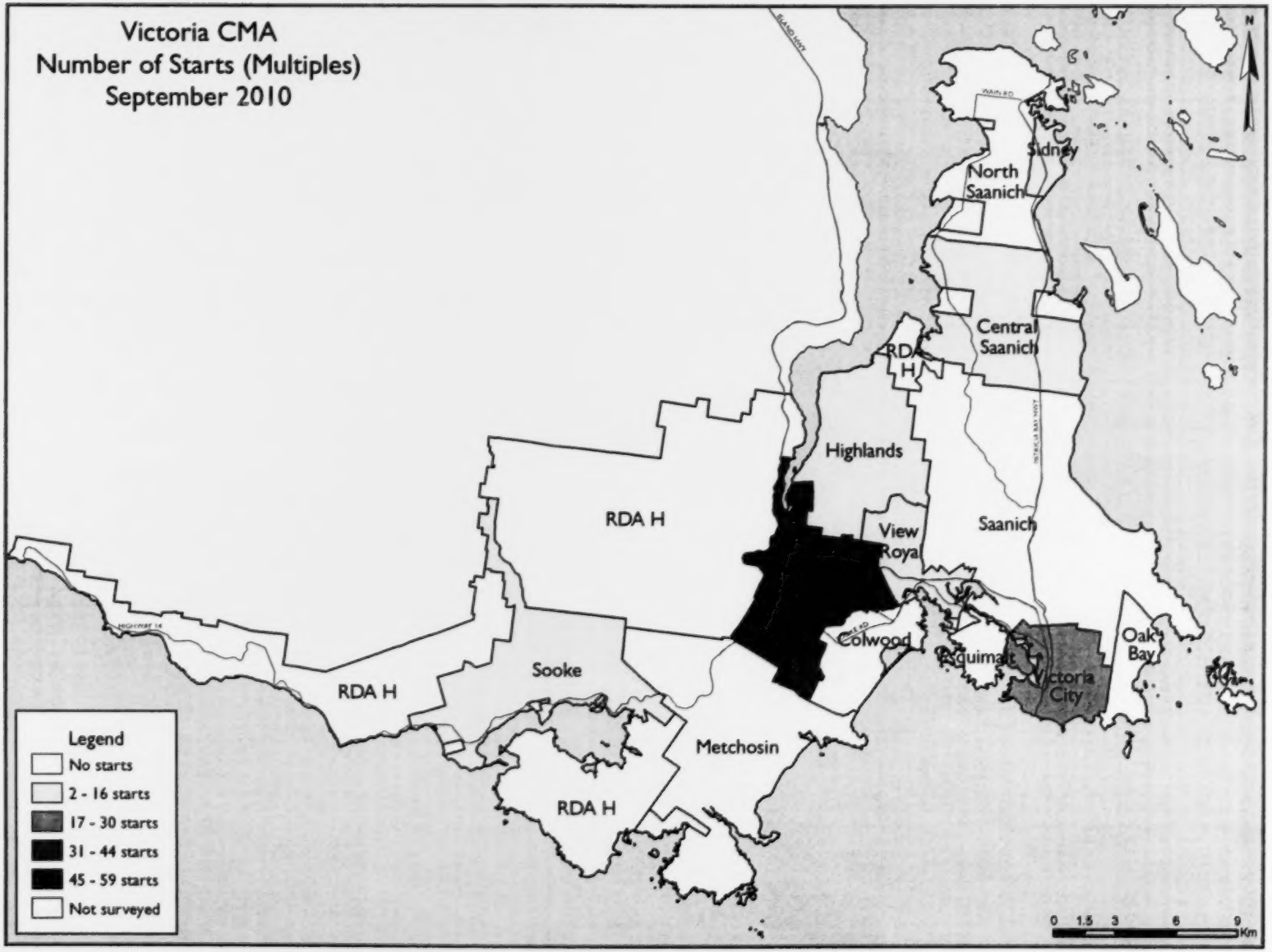
Source: MLS® data supplied by CREA

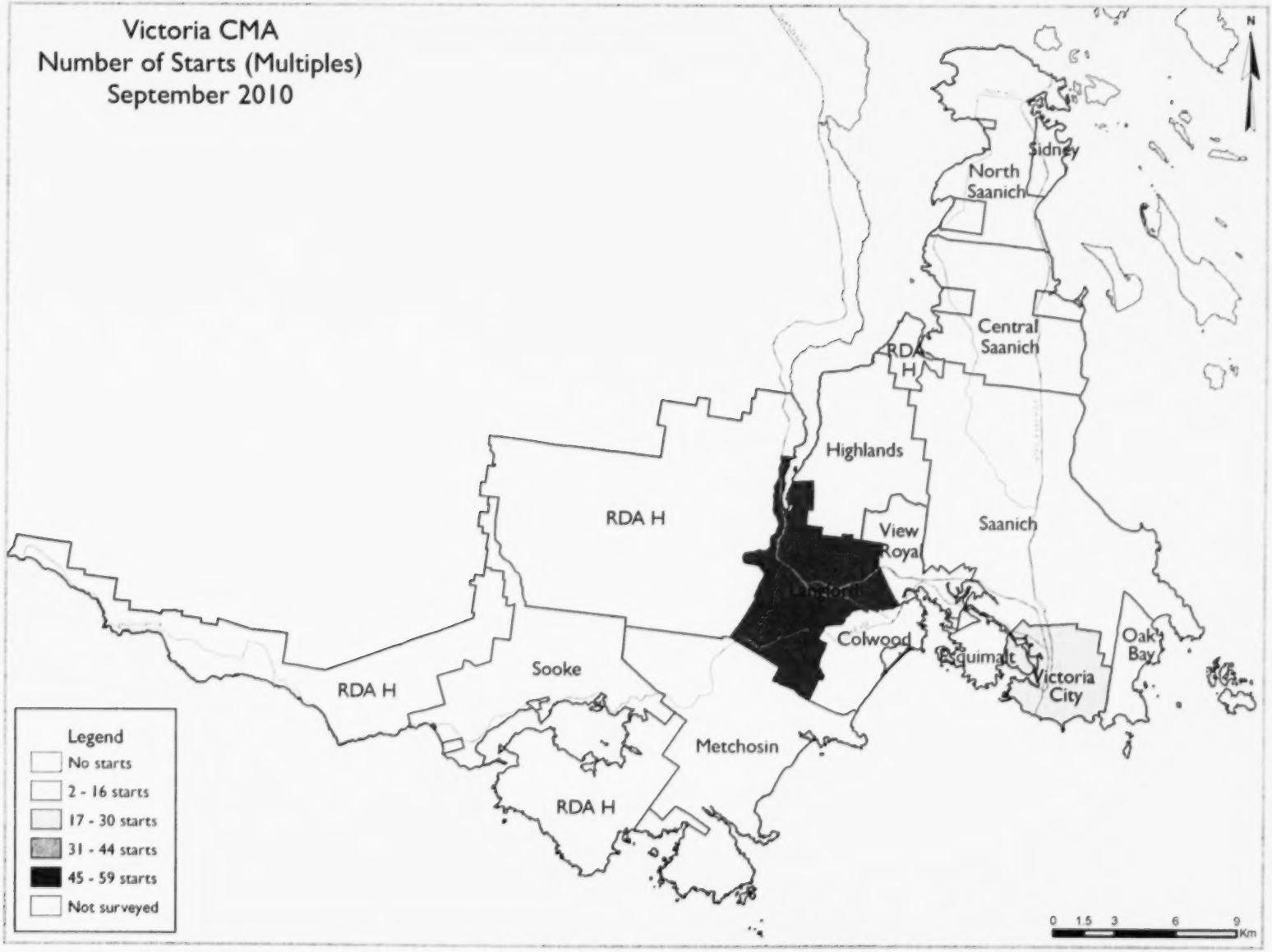
Resale Market: Demand Has Eased Since Q1

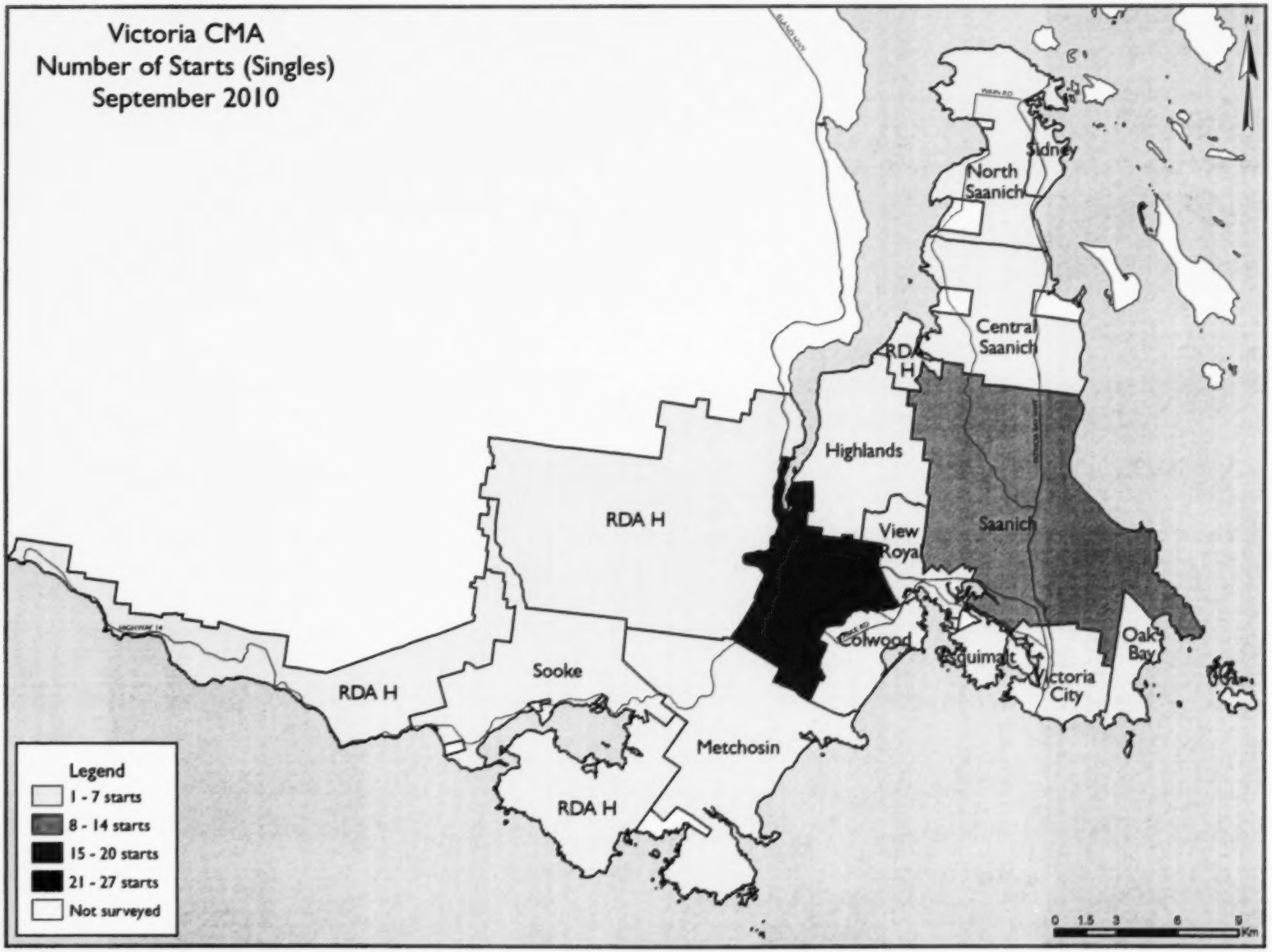
The robust levels of MLS®[1] sales recorded during the second half of 2009 and through the first quarter of 2010 have moderated in the Greater Victoria resale market. MLS® sales activity in both the second and third quarters of this year fell below the ten-year historical averages. With sales activity fading and the supply of existing homes on the rise since the third quarter of 2009, the Greater Victoria resale market currently sits in buyer's market territory.

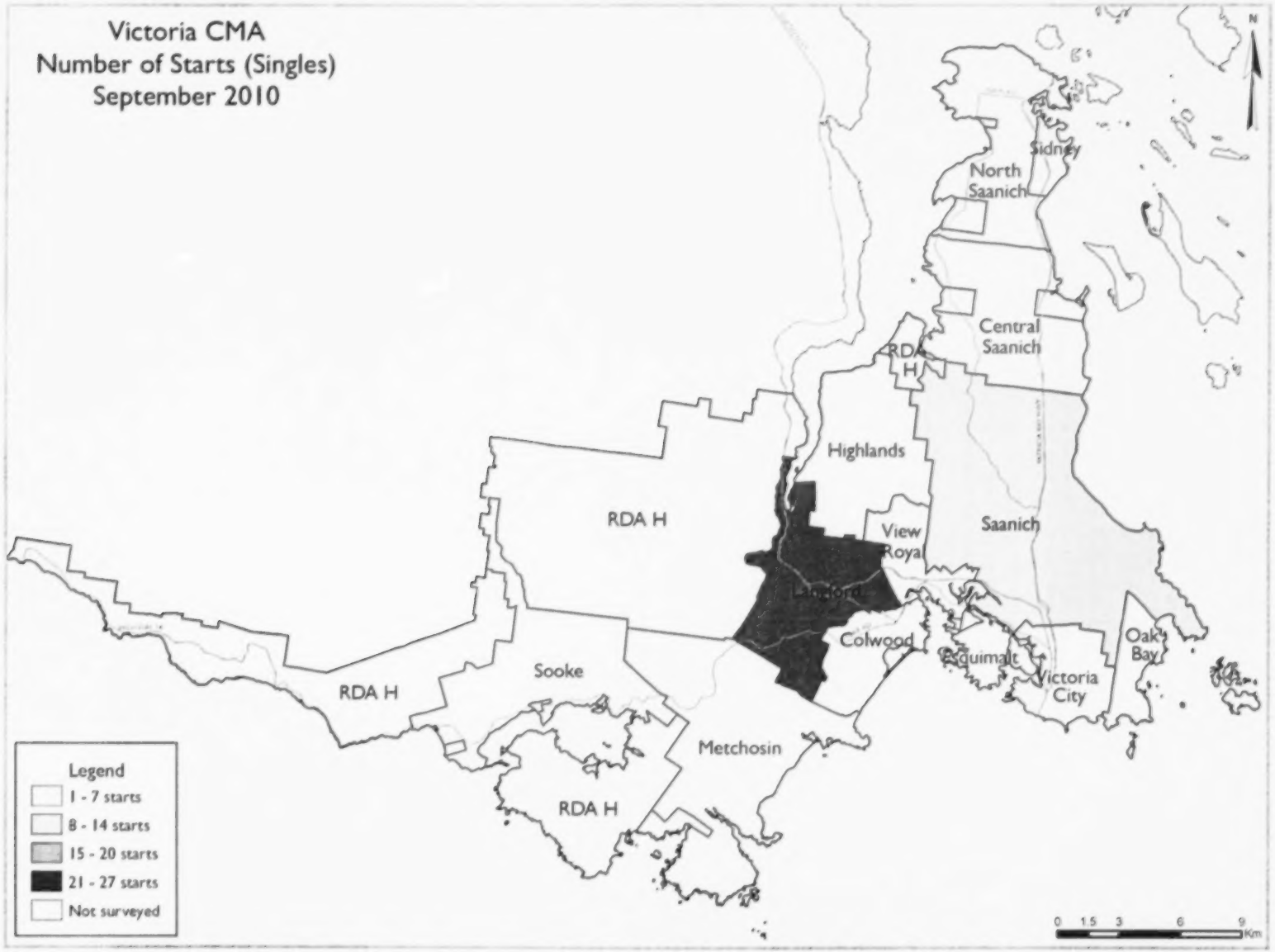
Recent price movement confirms/reflects the buyer's market classification, as the third quarter marked the first quarterly decline in the average MLS® price (in seasonally-adjusted terms) since the first quarter of 2009. After prices reached an all-time high in the second quarter of 2010 ($510,027), they responded to weaker resale demand, falling 4.4 per cent in the third quarter.

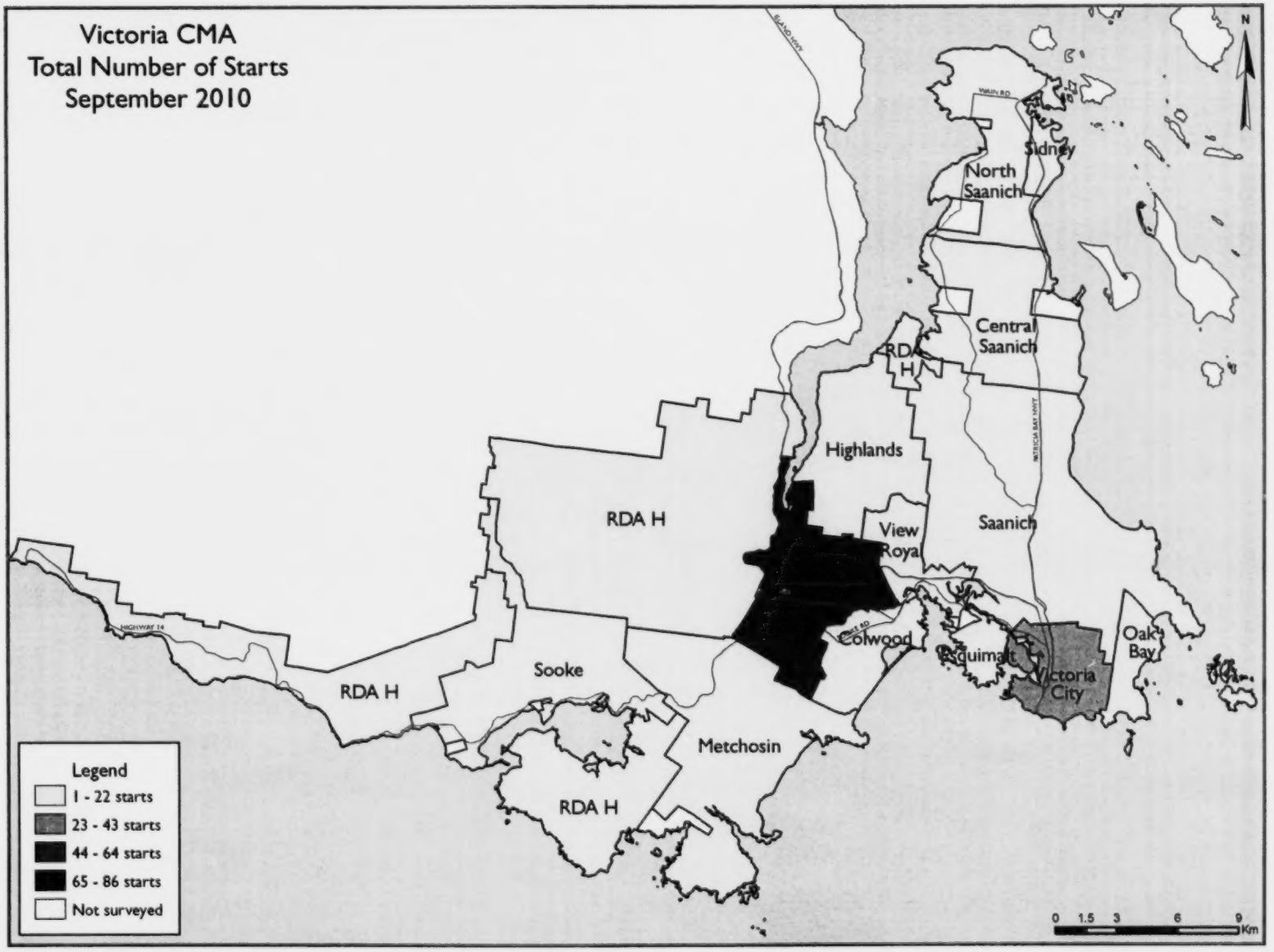
[1] Multiple Listing Services (MLS) is a registered certification mark owned by the Canadian Real Estate Association (CREA).

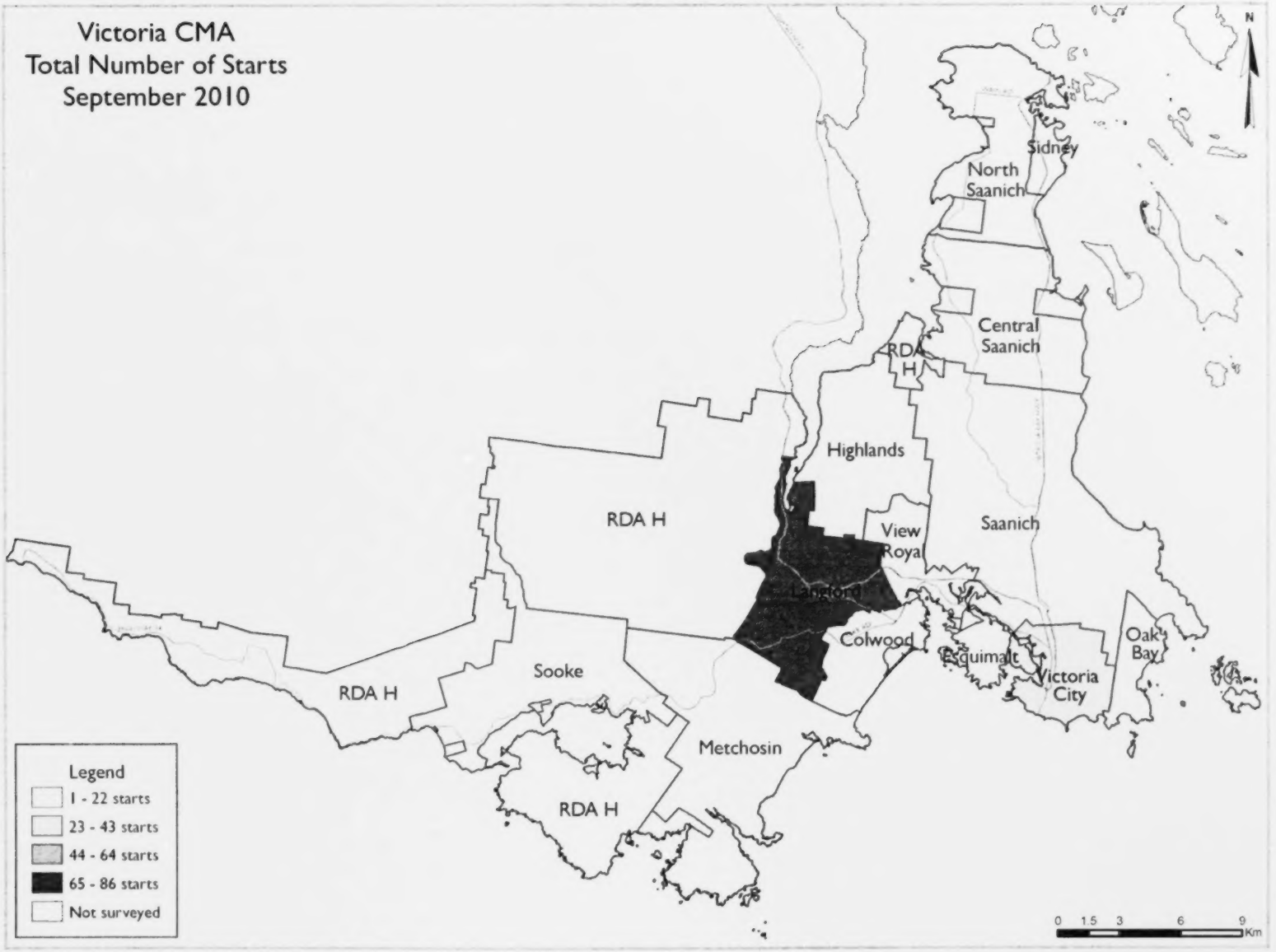

Victoria CMA
Number of Starts (Multiples)
September 2010
Legend
No starts
2 - 16 starts
17 - 30 starts
31 - 44 starts
45 - 59 starts
Not surveyed
RDA H
Sooke
Metchosin
Highlands
View Royal
Colwood
Esquimalt
Victoria City
Oak Bay
Saanich
Central Saanich
North Saanich
Sidney
0 1.5 3 6 9 Km
N


Victoria CMA
Number of Starts (Multiples)
September 2010
N
Sidney
North Saanich
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Langford
Colwood
Esquimalt
Oak Bay
Victoria City
Sooke
RDA H
Metchosin
RDA H
Legend
No starts
2 - 16 starts
17 - 30 starts
31 - 44 starts
45 - 59 starts
Not surveyed
0 1.5 3 6 9
Km


Victoria CMA
Number of Starts (Singles)
September 2010
Sidney
North Saanich
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
RDA H
Metchosin
RDA H
Legend
1 - 7 starts
8 - 14 starts
15 - 20 starts
21 - 27 starts
Not surveyed
0 1.5 3 6 9
Km
N


Victoria CMA
Number of Starts (Singles)
September 2010
N
Sidney
North Saanich
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Langford
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
RDA H
Metchosin
RDA H
Legend
1 - 7 starts
8 - 14 starts
15 - 20 starts
21 - 27 starts
Not surveyed
0 1.5 3 6 9
Km


Victoria CMA
Total Number of Starts
September 2010
N
Sidney
North Saanich
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
RDA H
Metchosin
RDA H
Legend
1 - 22 starts
23 - 43 starts
44 - 64 starts
65 - 86 starts
Not surveyed
0 1.5 3 6 9
Km


Victoria CMA
Total Number of Starts
September 2010
N
Sidney
North Saanich
Central Saanich
RDA H
Highlands
RDA H
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Saanich
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RDA H
Legend
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23 - 43 starts
44 - 64 starts
65 - 86 starts
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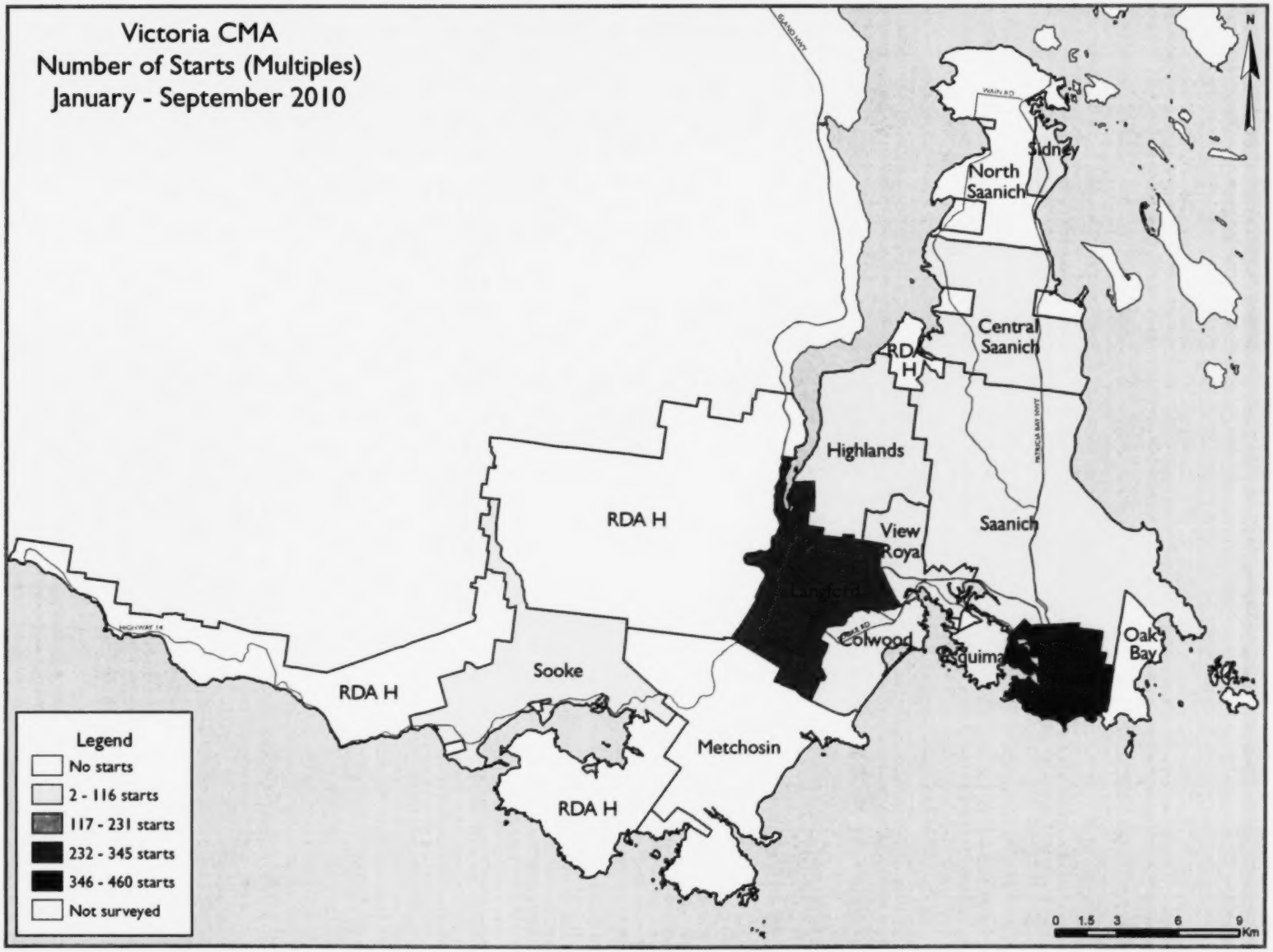
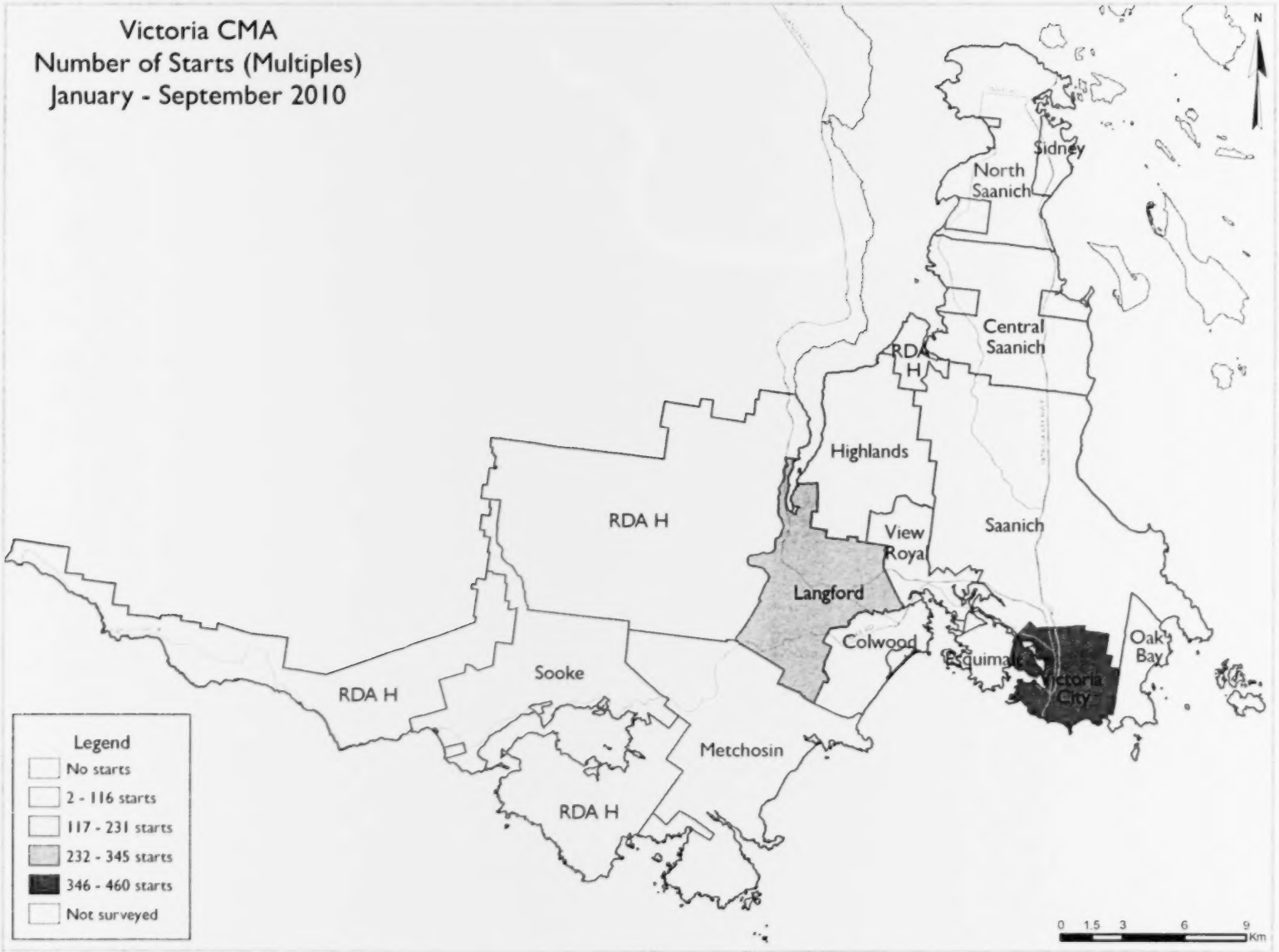
0 1.5 3 6 9
Km


Victoria CMA
Number of Starts (Multiples)
January - September 2010
N
Sidney
North Saanich
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Langford
Colwood
Esquimalt
Oak Bay
Sooke
RDA H
Metchosin
RDA H
Legend
No starts
2 - 116 starts
117 - 231 starts
232 - 345 starts
346 - 460 starts
Not surveyed
0 1.5 3 6 9
Km


Victoria CMA
Number of Starts (Multiples)
January - September 2010
N
Sidney
North Saanich
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Langford
Colwood
Esquimalt
Victoria City
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Metchosin
RDA H
Legend
No starts
2 - 116 starts
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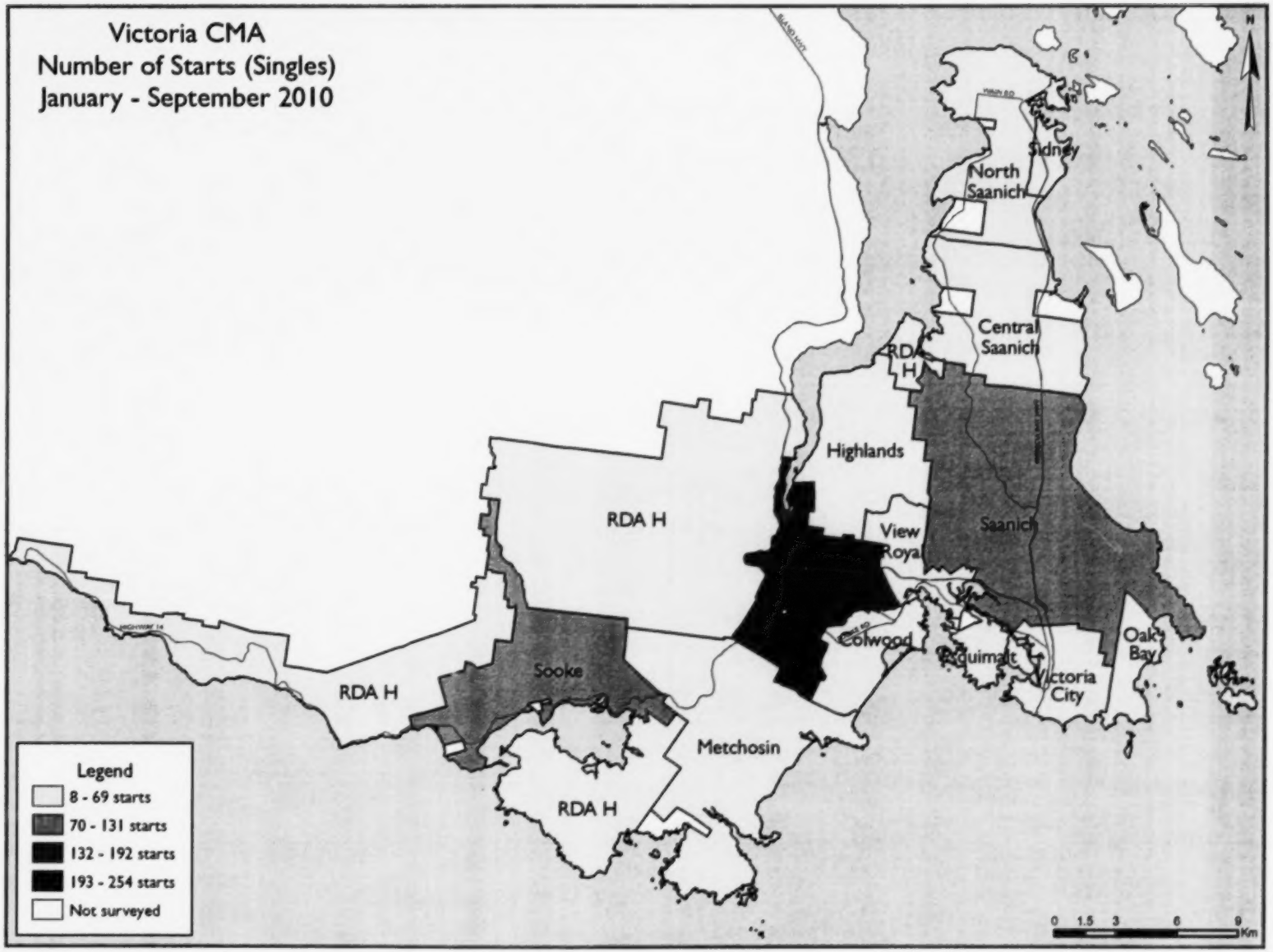
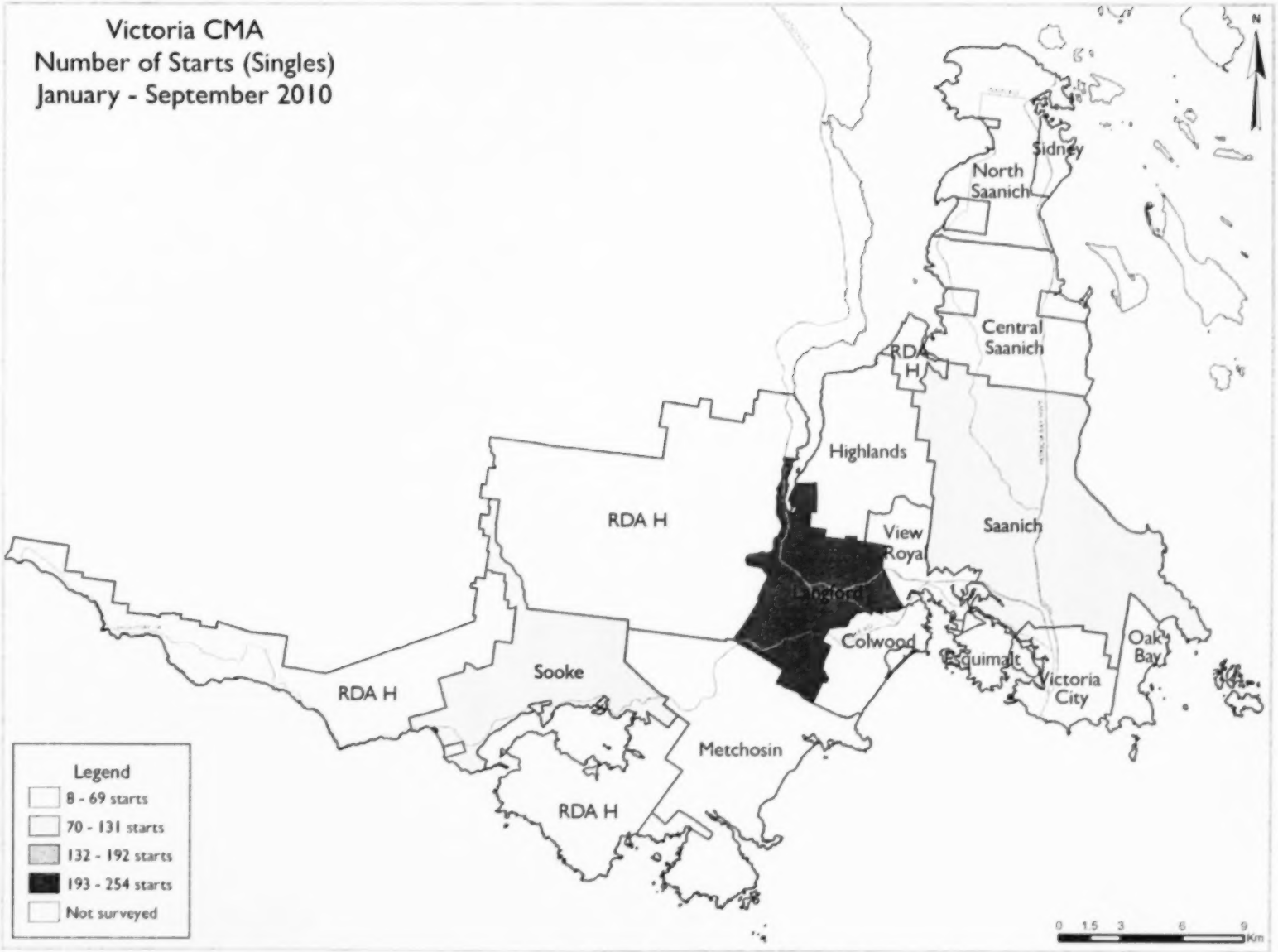
232 - 345 starts
346 - 460 starts
Not surveyed
0 1.5 3 6 9
Km


Victoria CMA
Number of Starts (Singles)
January - September 2010
N
Sidney
North Saanich
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
RDA H
Metchosin
RDA H
Legend
8 - 69 starts
70 - 131 starts
132 - 192 starts
193 - 254 starts
Not surveyed
0 1.5 3 6 9
Km


Victoria CMA
Number of Starts (Singles)
January - September 2010
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Sidney
North Saanich
Central Saanich
RDA H
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RDA H
View Royal
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Colwood
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Victoria City
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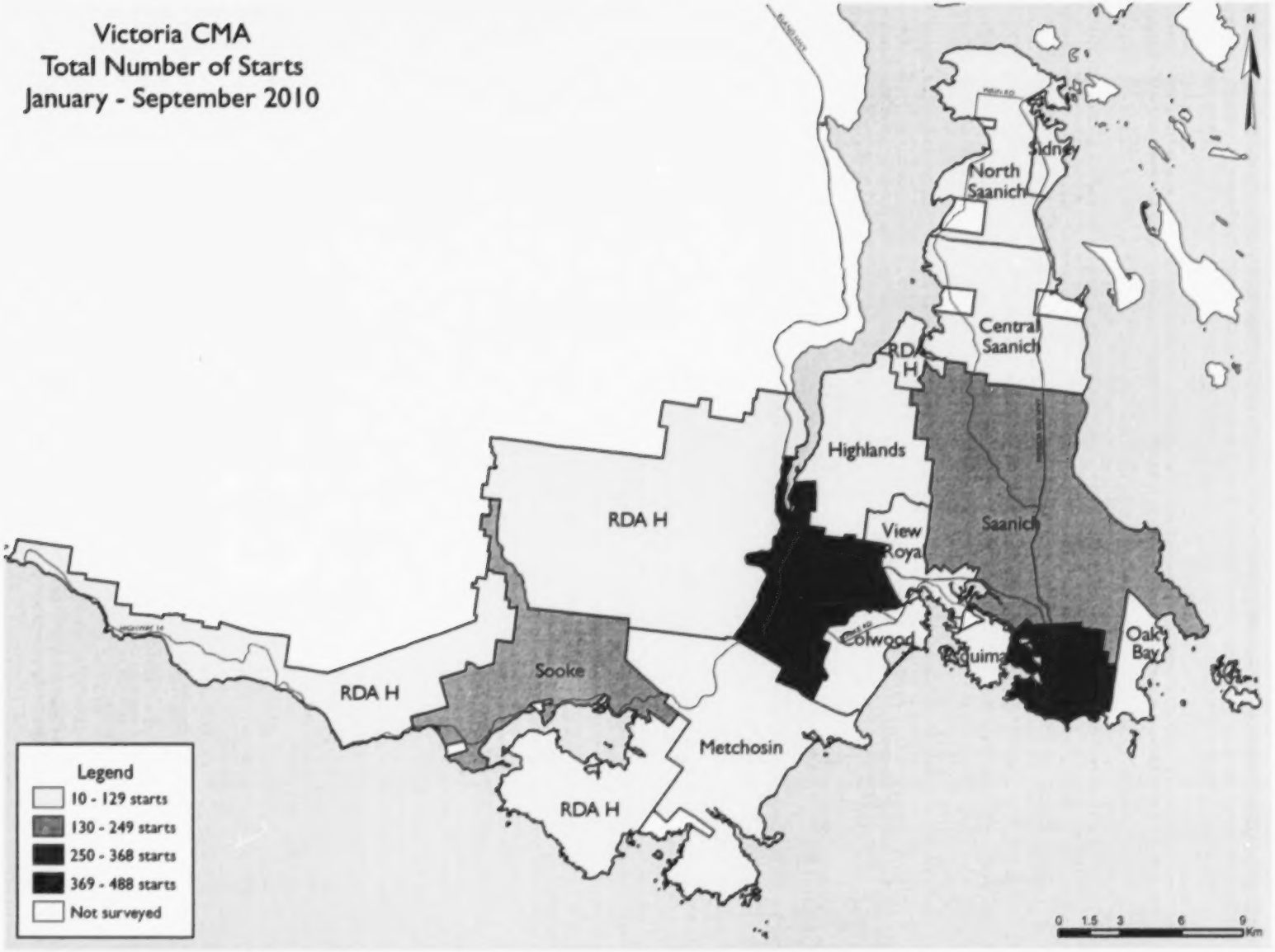
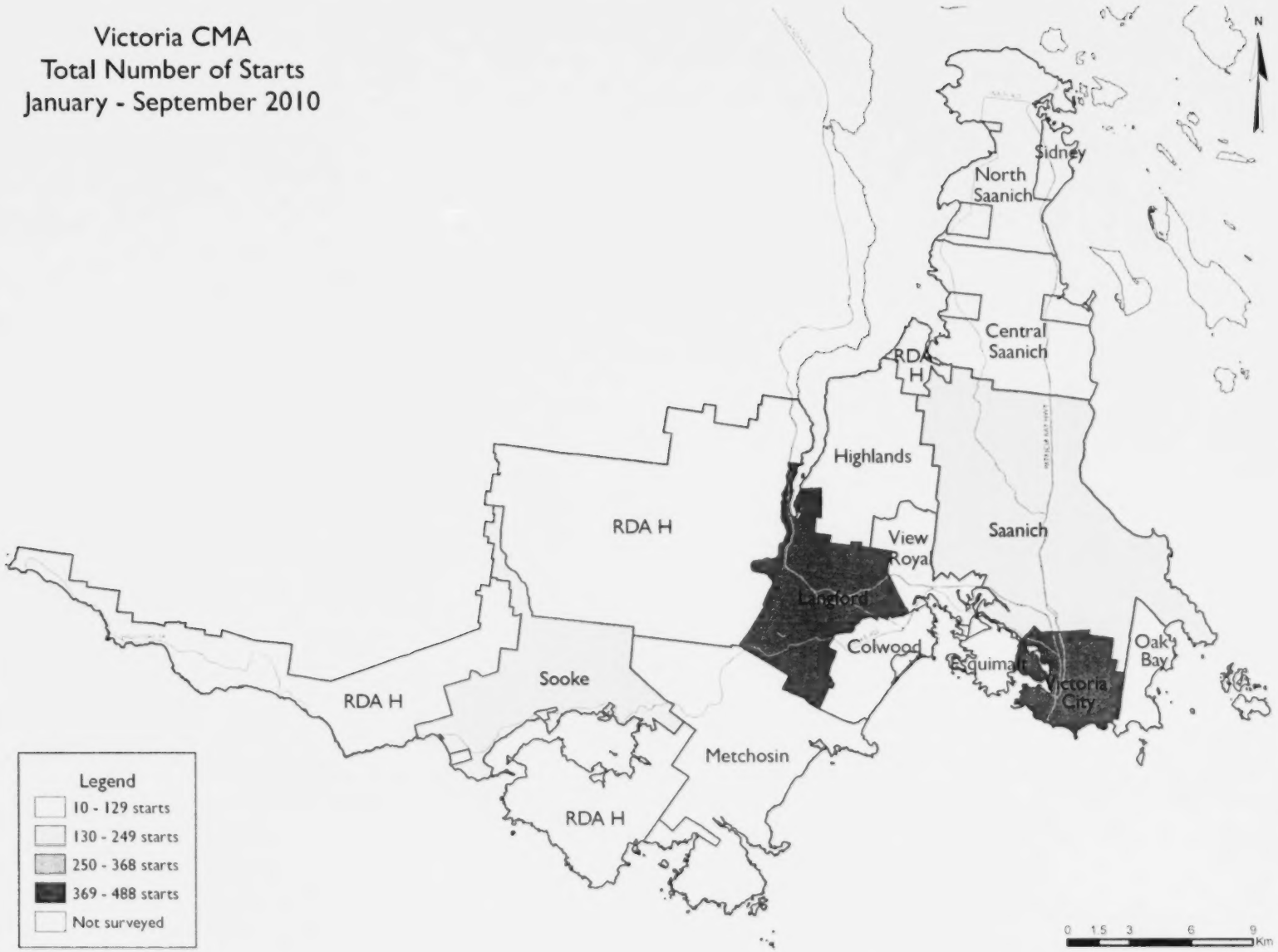
RDA H
Metchosin
RDA H
Legend
8 - 69 starts
70 - 131 starts
132 - 192 starts
193 - 254 starts
Not surveyed
0 1.5 3 6 9
Km


Victoria CMA
Total Number of Starts
January - September 2010
Sidney
North Saanich
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Colwood
Oak Bay
Sooke
RDA H
Metchosin
RDA H
Legend
10 - 129 starts
130 - 249 starts
250 - 368 starts
369 - 488 starts
Not surveyed
0 1.5 3 6 9
Km


Victoria CMA
Total Number of Starts
January - September 2010
N
Sidney
North Saanich
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
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Colwood
Esquimalt
Oak Bay
Victoria City
Sooke
RDA H
Metchosin
RDA H
Legend
10 - 129 starts
130 - 249 starts
250 - 368 starts
369 - 488 starts
Not surveyed
0 1.5 3 6 9
Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

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2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

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2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
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3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Victoria CMA
September 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
September 2010	71	10	0	0	7	82	8	0	178
September 2009	82	6	0	2	12	24	6	0	132
% Change	-13.4	66.7	n/a	-100.0	-41.7	**	33.3	n/a	34.8
Year-to-date 2010	683	70	0	10	115	626	111	94	1,709
Year-to-date 2009	399	51	0	7	59	37	67	0	620
% Change	71.2	37.3	n/a	42.9	94.9	**	65.7	n/a	175.6
UNDER CONSTRUCTION									
September 2010	584	78	0	9	140	1,096	77	87	2,071
September 2009	530	70	0	4	104	766	62	0	1,536
% Change	10.2	11.4	n/a	125.0	34.6	43.1	24.2	n/a	34.8
COMPLETIONS									
September 2010	94	6	0	0	10	25	16	0	151
September 2009	58	4	0	0	25	238	9	0	334
% Change	62.1	50.0	n/a	n/a	-60.0	-89.5	77.8	n/a	-54.8
Year-to-date 2010	673	50	0	5	66	208	97	51	1,150
Year-to-date 2009	429	27	0	12	99	1,403	50	0	2,020
% Change	56.9	85.2	n/a	-58.3	-33.3	-85.2	94.0	n/a	-43.1
COMPLETED & NOT ABSORBED									
September 2010	49	6	0	0	18	258	6	14	351
September 2009	54	9	0	4	56	347	4	0	474
% Change	-9.3	-33.3	n/a	-100.0	-67.9	-25.6	50.0	n/a	-25.9
ABSORBED									
September 2010	90	5	0	0	17	42	15	15	184
September 2009	61	5	0	2	22	213	8	0	311
% Change	47.5	0.0	n/a	-100.0	-22.7	-80.3	87.5	n/a	-40.8
Year-to-date 2010	650	49	0	6	98	264	94	37	1,198
Year-to-date 2009	466	37	0	13	116	1,286	47	0	1,965
% Change	39.5	32.4	n/a	-53.8	-15.5	-79.5	100.0	n/a	-39.0

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
September 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Victoria City									
September 2010	1	4	0	0	0	23	2	0	30
September 2009	2	6	0	0	0	0	3	0	11
Oak Bay									
September 2010	3	0	0	0	0	0	0	0	3
September 2009	1	0	0	0	0	0	0	0	1
Esquimalt									
September 2010	1	0	0	0	0	0	0	0	1
September 2009	0	0	0	0	0	12	0	0	12
Saanich									
September 2010	12	0	0	0	0	0	0	0	12
September 2009	13	0	0	0	0	0	0	0	13
Central Saanich									
September 2010	2	2	0	0	0	0	2	0	6
September 2009	3	0	0	0	0	0	3	0	6
North Saanich									
September 2010	3	0	0	0	0	0	0	0	3
September 2009	2	0	0	0	0	0	0	0	2
Sidney									
September 2010	2	2	0	0	0	0	2	0	6
September 2009	1	0	0	0	0	12	0	0	13
View Royal									
September 2010	3	0	0	0	4	0	0	0	7
September 2009	4	0	0	0	0	0	0	0	4
Reg. Dist. Area H									
September 2010	3	0	0	0	0	0	0	0	3
September 2009	1	0	0	0	0	0	0	0	1
Highlands									
September 2010	3	2	0	0	0	0	0	0	5
September 2009	2	0	0	0	0	0	0	0	2
Langford									
September 2010	27	0	0	0	0	59	0	0	86
September 2009	39	0	0	1	0	0	0	0	40
Colwood									
September 2010	6	0	0	0	0	0	0	0	6
September 2009	4	0	0	1	7	0	0	0	12
Metchosin									
September 2010	1	0	0	0	0	0	0	0	1
September 2009	2	0	0	0	0	0	0	0	2
Sooke									
September 2010	4	0	0	0	3	0	2	0	9
September 2009	8	0	0	0	5	0	0	0	13
Victoria CMA									
September 2010	71	10	0	0	7	82	8	0	178
September 2009	82	6	0	2	12	24	6	0	132

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
September 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Victoria City									
September 2010	21	46	0	0	30	461	25	51	634
September 2009	8	43	0	0	23	253	31	0	358
Oak Bay									
September 2010	19	0	0	0	0	0	0	0	19
September 2009	18	0	0	0	0	0	0	0	18
Esquimalt									
September 2010	16	2	0	1	0	41	1	0	61
September 2009	9	4	0	0	0	53	0	0	66
Saanich									
September 2010	141	0	0	0	0	46	9	36	232
September 2009	129	0	0	0	4	0	8	0	141
Central Saanich									
September 2010	23	6	0	0	0	6	15	0	50
September 2009	27	4	0	0	0	0	12	0	43
North Saanich									
September 2010	27	0	0	0	0	0	0	0	27
September 2009	28	0	0	0	0	0	0	0	28
Sidney									
September 2010	11	8	0	0	0	12	7	0	38
September 2009	9	5	0	0	4	12	2	0	32
View Royal									
September 2010	28	0	0	0	17	48	0	0	93
September 2009	19	0	0	0	2	0	0	0	21
Reg. Dist. Area H									
September 2010	39	0	0	0	0	0	1	0	40
September 2009	20	0	0	0	0	0	1	0	21
Highlands									
September 2010	20	2	0	0	0	0	0	0	22
September 2009	18	0	0	0	0	0	1	0	19
Langford									
September 2010	143	0	0	1	22	482	1	0	649
September 2009	160	4	0	3	16	418	5	0	606
Colwood									
September 2010	33	4	0	0	27	0	1	0	65
September 2009	30	2	0	1	23	30	0	0	86
Metchosin									
September 2010	12	0	0	0	0	0	1	0	13
September 2009	13	0	0	0	0	0	1	0	14
Sooke									
September 2010	51	10	0	7	44	0	16	0	128
September 2009	42	8	0	0	32	0	1	0	83
Victoria CMA									
September 2010	584	78	0	9	140	1,096	77	87	2,071
September 2009	530	70	0	4	104	766	62	0	1,536

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
September 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Victoria City									
September 2010	0	4	0	0	0	25	2	0	31
September 2009	2	2	0	0	4	174	1	0	183
Oak Bay									
September 2010	3	0	0	0	0	0	0	0	3
September 2009	0	0	0	0	0	0	0	0	0
Esquimalt									
September 2010	0	0	0	0	0	0	1	0	1
September 2009	0	0	0	0	0	0	0	0	0
Saanich									
September 2010	20	0	0	0	0	0	0	0	20
September 2009	7	0	0	0	0	0	0	0	7
Central Saanich									
September 2010	4	0	0	0	0	0	3	0	7
September 2009	6	0	0	0	0	0	6	0	12
North Saanich									
September 2010	8	0	0	0	0	0	0	0	8
September 2009	2	0	0	0	0	0	0	0	2
Sidney									
September 2010	1	0	0	0	0	0	4	0	5
September 2009	0	0	0	0	0	13	0	0	13
View Royal									
September 2010	2	0	0	0	3	0	0	0	5
September 2009	1	0	0	0	0	0	1	0	2
Reg. Dist. Area H									
September 2010	2	0	0	0	0	0	0	0	2
September 2009	5	0	0	0	0	0	1	0	6
Highlands									
September 2010	4	0	0	0	0	0	0	0	4
September 2009	0	0	0	0	0	0	0	0	0
Langford									
September 2010	28	0	0	0	3	0	0	0	31
September 2009	26	2	0	0	10	21	0	0	59
Colwood									
September 2010	2	0	0	0	4	0	0	0	6
September 2009	3	0	0	0	0	30	0	0	33
Metchosin									
September 2010	1	0	0	0	0	0	0	0	1
September 2009	0	0	0	0	0	0	0	0	0
Sooke									
September 2010	19	2	0	0	0	0	6	0	27
September 2009	6	0	0	0	11	0	0	0	17
Victoria CMA									
September 2010	94	6	0	0	10	25	16	0	151
September 2009	58	4	0	0	25	238	9	0	334

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
September 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Victoria City									
September 2010	1	4	0	0	0	63	0	14	82
September 2009	3	3	0	0	8	94	1	0	109
Oak Bay									
September 2010	0	0	0	0	0	0	0	0	0
September 2009	3	0	0	0	0	0	0	0	3
Esquimalt									
September 2010	0	0	0	0	0	14	0	0	14
September 2009	0	0	0	1	0	8	0	0	9
Saanich									
September 2010	5	0	0	0	0	23	0	0	28
September 2009	11	1	0	0	14	58	0	0	84
Central Saanich									
September 2010	1	0	0	0	0	0	0	0	1
September 2009	4	0	0	0	0	0	2	0	6
North Saanich									
September 2010	1	0	0	0	0	3	0	0	4
September 2009	3	0	0	0	8	5	0	0	16
Sidney									
September 2010	1	2	0	0	0	8	0	0	11
September 2009	0	5	0	0	4	21	0	0	30
View Royal									
September 2010	6	0	0	0	0	4	0	0	10
September 2009	3	0	0	0	0	7	0	0	10
Reg. Dist. Area H									
September 2010	1	0	0	0	0	0	0	0	1
September 2009	2	0	0	0	0	0	0	0	2
Highlands									
September 2010	4	0	0	0	0	0	0	0	4
September 2009	0	0	0	0	0	0	0	0	0
Langford									
September 2010	17	0	0	0	7	116	0	0	140
September 2009	11	0	0	0	9	142	0	0	162
Colwood									
September 2010	3	0	0	0	2	24	0	0	29
September 2009	8	0	0	0	7	3	0	0	18
Metchosin									
September 2010	0	0	0	0	0	0	0	0	0
September 2009	1	0	0	0	0	0	0	0	1
Sooke									
September 2010	9	0	0	0	9	3	6	0	27
September 2009	5	0	0	3	6	9	1	0	24
Victoria CMA									
September 2010	49	6	0	0	18	258	6	14	351
September 2009	54	9	0	4	56	347	4	0	474

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
September 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Victoria City									
September 2010	1	3	0	0	0	27	3	15	49
September 2009	2	2	0	0	6	141	1	0	152
Oak Bay									
September 2010	3	0	0	0	0	0	0	0	3
September 2009	0	0	0	0	0	0	0	0	0
Esquimalt									
September 2010	0	0	0	0	0	0	1	0	1
September 2009	0	0	0	1	0	0	0	0	1
Saanich									
September 2010	19	0	0	0	0	6	0	0	25
September 2009	7	0	0	1	0	1	0	0	9
Central Saanich									
September 2010	4	0	0	0	0	0	3	0	7
September 2009	4	0	0	0	0	0	4	0	8
North Saanich									
September 2010	8	0	0	0	0	0	0	0	8
September 2009	2	0	0	0	0	1	0	0	3
Sidney									
September 2010	1	0	0	0	0	2	4	0	7
September 2009	1	0	0	0	0	3	0	0	4
View Royal									
September 2010	0	0	0	0	3	0	0	0	3
September 2009	1	0	0	0	0	4	1	0	6
Reg. Dist. Area H									
September 2010	2	0	0	0	0	0	0	0	2
September 2009	5	0	0	0	0	0	1	0	6
Highlands									
September 2010	4	0	0	0	0	0	0	0	4
September 2009	1	0	0	0	0	0	0	0	1
Langford									
September 2010	27	0	0	0	3	7	0	0	37
September 2009	27	2	0	0	5	31	0	0	65
Colwood									
September 2010	2	0	0	0	5	0	0	0	7
September 2009	3	1	0	0	5	30	0	0	39
Metchosin									
September 2010	1	0	0	0	0	0	0	0	1
September 2009	0	0	0	0	0	0	0	0	0
Sooke									
September 2010	18	2	0	0	6	0	4	0	30
September 2009	8	0	0	0	6	2	1	0	17
Victoria CMA									
September 2010	90	5	0	0	17	42	15	15	184
September 2009	61	5	0	2	22	213	8	0	311

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of Victoria CMA
2000 - 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2009	635	63	0	8	101	139	88	0	1,034
% Change	-3.9	-13.7	n/a	0.0	-44.8	-85.0	69.2	n/a	-45.7
2008	661	73	0	8	183	928	52	0	1,905
% Change	-12.8	-27.7	n/a	-78.4	-24.4	-34.3	85.7	n/a	-26.1
2007	758	101	0	37	242	1,413	28	0	2,579
% Change	-14.8	80.4	n/a	0.0	-4.7	-1.8	-20.0	-100.0	-5.8
2006	890	56	0	37	254	1,439	35	28	2,739
% Change	-3.2	27.3	n/a	-7.5	85.4	68.1	-10.3	21.7	33.1
2005	919	44	0	40	137	856	39	23	2,058
% Change	-4.5	-32.3	n/a	66.7	-19.4	-19.1	-53.0	**	-12.9
2004	962	65	0	24	170	1,058	83	1	2,363
% Change	3.8	-4.4	n/a	**	-17.9	76.3	53.7	-99.3	17.7
2003	927	68	0	4	207	600	54	142	2,008
% Change	8.2	36.0	-100.0	-77.8	38.0	**	50.0	44.9	49.4
2002	857	50	10	18	150	125	36	98	1,344
% Change	36.2	100.0	-69.7	n/a	**	60.3	-2.7	-76.7	6.3
2001	629	25	33	0	40	78	37	421	1,264
% Change	20.0	-52.8	83.3	-100.0	-41.2	-53.8	85.0	**	45.0
2000	524	53	18	1	68	169	20	19	872

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
September 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Sept 2010	Sept 2009	Sept 2010	Sept 2009	Sept 2010	Sept 2009	Sept 2010	Sept 2009	Sept 2010	Sept 2009	% Change
Victoria City	1	2	6	9	0	0	23	0	30	11	172.7
Oak Bay	3	1	0	0	0	0	0	0	3	1	200.0
Esquimalt	1	0	0	0	0	0	0	12	1	12	-91.7
Saanich	12	13	0	0	0	0	0	0	12	13	-7.7
Central Saanich	2	3	4	3	0	0	0	0	6	6	0.0
North Saanich	3	2	0	0	0	0	0	0	3	2	50.0
Sidney	2	1	4	0	0	0	0	12	6	13	-53.8
View Royal	3	4	0	0	4	0	0	0	7	4	75.0
Reg. Dist. Area H	3	1	0	0	0	0	0	0	3	1	200.0
Highlands	3	2	2	0	0	0	0	0	5	2	150.0
Langford	27	40	0	0	0	0	59	0	86	40	115.0
Colwood	6	5	0	4	0	3	0	0	6	12	-50.0
Metchosin	1	2	0	0	0	0	0	0	1	2	-50.0
Sooke	4	8	2	2	3	3	0	0	9	13	-30.8
Victoria CMA	71	84	18	18	7	6	82	24	178	132	34.8

Table 2.1: Starts by Submarket and by Dwelling Type
January - September 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	% Change
Victoria City	19	5	72	56	5	0	383	9	479	70	**
Oak Bay	13	7	0	0	0	0	0	0	13	7	85.7
Esquimalt	8	0	3	4	0	0	0	12	11	16	-31.3
Saanich	110	75	1	0	0	0	82	0	193	75	157.3
Central Saanich	21	18	24	30	0	0	6	0	51	48	6.3
North Saanich	27	14	0	0	0	0	0	0	27	14	92.9
Sidney	11	7	19	8	0	0	0	12	30	27	11.1
View Royal	38	18	4	1	18	0	48	0	108	19	**
Reg. Dist. Area H	30	9	0	1	0	0	0	0	30	10	200.0
Highlands	19	10	2	0	0	0	0	0	21	10	110.0
Langford	254	175	8	10	25	8	201	0	488	193	152.8
Colwood	31	20	13	14	22	3	0	0	66	37	78.4
Metchosin	10	9	0	1	0	0	0	0	10	10	0.0
Sooke	105	43	50	22	27	15	0	4	182	84	116.7
Victoria CMA	696	410	196	147	97	26	720	37	1,709	620	175.6

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
September 2010

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Sept 2010	Sept 2009	Sept 2010	Sept 2009	Sept 2010	Sept 2009	Sept 2010	Sept 2009
Victoria City	0	0	0	0	23	0	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	12	0	0
Saanich	0	0	0	0	0	0	0	0
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	12	0	0
View Royal	4	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	0	0	0	59	0	0	0
Colwood	0	3	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	3	3	0	0	0	0	0	0
Victoria CMA	7	6	0	0	82	24	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - September 2010

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009
Victoria City	5	0	0	0	325	9	58	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	12	0	0
Saanich	0	0	0	0	46	0	36	0
Central Saanich	0	0	0	0	6	0	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	12	0	0
View Royal	18	0	0	0	48	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	25	8	0	0	201	0	0	0
Colwood	22	3	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	27	15	0	0	0	4	0	0
Victoria CMA	97	26	0	0	626	37	94	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
September 2010

Submarket	Freehold		Condominium		Rental		Total*	
	Sept 2010	Sept 2009	Sept 2010	Sept 2009	Sept 2010	Sept 2009	Sept 2010	Sept 2009
Victoria City	5	8	23	0	2	3	30	11
Oak Bay	3	1	0	0	0	0	3	1
Esquimalt	1	0	0	12	0	0	1	12
Saanich	12	13	0	0	0	0	12	13
Central Saanich	4	3	0	0	2	3	6	6
North Saanich	3	2	0	0	0	0	3	2
Sidney	4	1	0	12	2	0	6	13
View Royal	3	4	4	0	0	0	7	4
Reg. Dist. Area H	3	1	0	0	0	0	3	1
Highlands	5	2	0	0	0	0	5	2
Langford	27	39	59	1	0	0	86	40
Colwood	6	4	0	8	0	0	6	12
Metchosin	1	2	0	0	0	0	1	2
Sooke	4	8	3	5	2	0	9	13
Victoria CMA	**81**	**88**	**89**	**38**	**8**	**6**	**178**	**132**

Table 2.5: Starts by Submarket and by Intended Market
January - September 2010

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009
Victoria City	57	31	330	9	92	30	479	70
Oak Bay	13	7	0	0	0	0	13	7
Esquimalt	7	4	1	12	3	0	11	16
Saanich	110	75	46	0	37	0	193	75
Central Saanich	25	22	6	0	20	26	51	48
North Saanich	27	14	0	0	0	0	27	14
Sidney	19	12	0	13	11	2	30	27
View Royal	38	17	70	0	0	2	108	19
Reg. Dist. Area H	30	9	0	0	0	1	30	10
Highlands	21	10	0	0	0	0	21	10
Langford	256	174	232	14	0	5	488	193
Colwood	33	19	32	18	1	0	66	37
Metchosin	10	9	0	0	0	1	10	10
Sooke	107	47	34	37	41	0	182	84
Victoria CMA	**753**	**450**	**751**	**103**	**205**	**67**	**1,709**	**620**

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
September 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Sept 2010	Sept 2009	Sept 2010	Sept 2009	Sept 2010	Sept 2009	Sept 2010	Sept 2009	Sept 2010	Sept 2009	% Change
Victoria City	0	2	6	3	0	4	25	174	31	183	-83.1
Oak Bay	3	0	0	0	0	0	0	0	3	0	n/a
Esquimalt	0	0	1	0	0	0	0	0	1	0	n/a
Saanich	20	7	0	0	0	0	0	0	20	7	185.7
Central Saanich	4	6	3	6	0	0	0	0	7	12	-41.7
North Saanich	8	2	0	0	0	0	0	0	8	2	**
Sidney	1	0	4	0	0	0	0	13	5	13	-61.5
View Royal	2	1	0	1	3	0	0	0	5	2	150.0
Reg. Dist. Area H	2	5	0	1	0	0	0	0	2	6	-66.7
Highlands	4	0	0	0	0	0	0	0	4	0	n/a
Langford	28	26	0	4	3	8	0	21	31	59	-47.5
Colwood	2	3	4	0	0	0	0	30	6	33	-81.8
Metchosin	1	0	0	0	0	0	0	0	1	0	n/a
Sooke	20	6	7	0	0	11	0	0	27	17	58.8
Victoria CMA	95	58	25	15	6	23	25	238	151	334	-54.8

Table 3.1: Completions by Submarket and by Dwelling Type
January - September 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	% Change
Victoria City	6	11	55	29	3	14	81	617	145	671	-78.4
Oak Bay	8	3	0	0	0	0	0	0	8	3	166.7
Esquimalt	0	6	4	0	0	0	12	20	16	26	-38.5
Saanich	107	75	0	22	0	3	0	104	107	204	-47.5
Central Saanich	18	25	24	24	0	0	0	0	42	49	-14.3
North Saanich	21	16	0	0	0	0	0	0	21	16	31.3
Sidney	7	3	10	9	0	0	0	13	17	25	-32.0
View Royal	35	21	0	1	7	0	0	44	42	66	-36.4
Reg. Dist. Area H	18	27	0	3	0	0	0	0	18	30	-40.0
Highlands	21	12	0	0	0	0	0	0	21	12	75.0
Langford	302	165	16	16	19	19	136	537	473	737	-35.8
Colwood	31	20	8	6	3	6	30	52	72	84	-14.3
Metchosin	12	3	0	0	0	0	0	0	12	3	**
Sooke	94	59	45	2	17	17	0	16	156	94	66.0
Victoria CMA	680	446	162	112	49	59	259	1,403	1,150	2,020	-43.1

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
September 2010

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Sept 2010	Sept 2009	Sept 2010	Sept 2009	Sept 2010	Sept 2009	Sept 2010	Sept 2009
Victoria City	0	4	0	0	25	174	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	0	0	0	0	0	0	0
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	13	0	0
View Royal	3	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	3	8	0	0	0	21	0	0
Colwood	0	0	0	0	0	30	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	11	0	0	0	0	0	0
Victoria CMA	6	23	0	0	25	238	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - September 2010

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009
Victoria City	0	14	3	0	30	617	51	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	12	20	0	0
Saanich	0	3	0	0	0	104	0	0
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	13	0	0
View Royal	7	0	0	0	0	44	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	19	19	0	0	136	537	0	0
Colwood	3	6	0	0	30	52	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	17	17	0	0	0	16	0	0
Victoria CMA	46	59	3	0	208	1,403	51	0

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
September 2010

Submarket	Freehold		Condominium		Rental		Total*	
	Sept 2010	Sept 2009	Sept 2010	Sept 2009	Sept 2010	Sept 2009	Sept 2010	Sept 2009
Victoria City	4	4	25	178	2	1	31	183
Oak Bay	3	0	0	0	0	0	3	0
Esquimalt	0	0	0	0	1	0	1	0
Saanich	20	7	0	0	0	0	20	7
Central Saanich	4	6	0	0	3	6	7	12
North Saanich	8	2	0	0	0	0	8	2
Sidney	1	0	0	13	4	0	5	13
View Royal	2	1	3	0	0	1	5	2
Reg. Dist. Area H	2	5	0	0	0	1	2	6
Highlands	4	0	0	0	0	0	4	0
Langford	28	28	3	31	0	0	31	59
Colwood	2	3	4	30	0	0	6	33
Metchosin	1	0	0	0	0	0	1	0
Sooke	21	6	0	11	6	0	27	17
Victoria CMA	**100**	**62**	**35**	**263**	**16**	**9**	**151**	**334**

Table 3.5: Completions by Submarket and by Intended Market
January - September 2010

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009
Victoria City	26	23	30	632	89	16	145	671
Oak Bay	8	3	0	0	0	0	8	3
Esquimalt	2	5	12	21	2	0	16	26
Saanich	107	73	0	131	0	0	107	204
Central Saanich	22	25	0	0	20	24	42	49
North Saanich	21	16	0	0	0	0	21	16
Sidney	11	9	0	13	6	3	17	25
View Royal	35	20	7	44	0	2	42	66
Reg. Dist. Area H	18	29	0	0	0	1	18	30
Highlands	21	12	0	0	0	0	21	12
Langford	304	169	169	568	0	0	473	737
Colwood	30	20	42	64	0	0	72	84
Metchosin	12	3	0	0	0	0	12	3
Sooke	106	49	19	41	31	4	156	94
Victoria CMA	**723**	**456**	**279**	**1,514**	**148**	**50**	**1,150**	**2,020**

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
September 2010

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $399,999		$400,000 - $499,999		$500,000 - $699,999		$700,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Victoria City													
September 2010	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
September 2009	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
Year-to-date 2010	0	0.0	0	0.0	0	0.0	3	50.0	3	50.0	6	--	--
Year-to-date 2009	0	0.0	0	0.0	2	20.0	2	20.0	6	60.0	10	814,200	800,860
Oak Bay													
September 2010	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
September 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	0	0.0	0	0.0	0	0.0	0	0.0	8	100.0	8	--	--
Year-to-date 2009	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Esquimalt													
September 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
September 2009	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2009	0	0.0	1	14.3	1	14.3	5	71.4	0	0.0	7	--	--
Saanich													
September 2010	0	0.0	0	0.0	0	0.0	6	31.6	13	68.4	19	799,900	781,474
September 2009	0	0.0	0	0.0	0	0.0	4	50.0	4	50.0	8	--	--
Year-to-date 2010	0	0.0	0	0.0	1	0.9	40	37.4	66	61.7	107	774,900	805,924
Year-to-date 2009	0	0.0	0	0.0	1	1.3	41	51.3	38	47.5	80	699,450	771,494
Central Saanich													
September 2010	0	0.0	0	0.0	0	0.0	0	0.0	4	100.0	4	--	--
September 2009	1	25.0	0	0.0	0	0.0	1	25.0	2	50.0	4	--	--
Year-to-date 2010	0	0.0	0	0.0	0	0.0	4	19.0	17	81.0	21	798,900	868,733
Year-to-date 2009	1	4.5	0	0.0	0	0.0	2	9.1	19	86.4	22	786,950	835,223
North Saanich													
September 2010	0	0.0	0	0.0	0	0.0	1	12.5	7	87.5	8	--	--
September 2009	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Year-to-date 2010	0	0.0	0	0.0	0	0.0	3	13.0	20	87.0	23	897,500	893,022
Year-to-date 2009	0	0.0	0	0.0	0	0.0	2	14.3	12	85.7	14	839,450	864,193
Sidney													
September 2010	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
September 2009	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2010	0	0.0	0	0.0	1	16.7	4	66.7	1	16.7	6	--	--
Year-to-date 2009	0	0.0	0	0.0	0	0.0	6	85.7	1	14.3	7	--	--
View Royal													
September 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
September 2009	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2010	0	0.0	0	0.0	1	3.3	26	86.7	3	10.0	30	599,900	619,653
Year-to-date 2009	0	0.0	0	0.0	0	0.0	20	83.3	4	16.7	24	650,000	711,644
Reg. Dist. Area H													
September 2010	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	--	--
September 2009	0	0.0	1	20.0	0	0.0	2	40.0	2	40.0	5	--	--
Year-to-date 2010	0	0.0	1	5.6	2	11.1	11	61.1	4	22.2	18	595,000	654,161
Year-to-date 2009	0	0.0	1	3.7	0	0.0	15	55.6	11	40.7	27	669,900	731,506

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
September 2010

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $399,999		$400,000 - $499,999		$500,000 - $699,999		$700,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Highlands													
September 2010	0	0.0	0	0.0	0	0.0	4	100.0	0	0.0	4	--	--
September 2009	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2010	0	0.0	0	0.0	0	0.0	16	94.1	1	5.9	17	569,900	594,765
Year-to-date 2009	0	0.0	0	0.0	4	30.8	8	61.5	1	7.7	13	569,900	555,008
Langford													
September 2010	0	0.0	5	18.5	7	25.9	12	44.4	3	11.1	27	525,900	532,267
September 2009	0	0.0	10	37.0	8	29.6	5	18.5	4	14.8	27	454,900	545,652
Year-to-date 2010	0	0.0	78	27.0	78	27.0	95	32.9	38	13.1	289	469,900	518,826
Year-to-date 2009	0	0.0	19	10.1	33	17.6	106	56.4	30	16.0	188	580,000	609,752
Colwood													
September 2010	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
September 2009	0	0.0	0	0.0	0	0.0	2	66.7	1	33.3	3	--	--
Year-to-date 2010	0	0.0	0	0.0	1	3.1	21	65.6	10	31.3	32	640,450	713,269
Year-to-date 2009	0	0.0	0	0.0	0	0.0	16	64.0	9	36.0	25	667,900	678,124
Metchosin													
September 2010	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
September 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	0	0.0	3	25.0	1	8.3	4	33.3	4	33.3	12	591,700	625,892
Year-to-date 2009	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
Sooke													
September 2010	0	0.0	6	33.3	10	55.6	2	11.1	0	0.0	18	422,400	438,461
September 2009	0	0.0	1	12.5	5	62.5	2	25.0	0	0.0	8	--	--
Year-to-date 2010	1	1.1	15	17.2	50	57.5	19	21.8	2	2.3	87	439,900	462,308
Year-to-date 2009	4	6.7	22	36.7	20	33.3	14	23.3	0	0.0	60	419,900	436,563
Victoria CMA													
September 2010	0	0.0	11	12.2	17	18.9	30	33.3	32	35.6	90	599,200	685,553
September 2009	1	1.6	12	19.0	13	20.6	21	33.3	16	25.4	63	580,000	617,911
Year-to-date 2010	1	0.2	97	14.8	135	20.6	246	37.5	177	27.0	656	589,900	629,392
Year-to-date 2009	5	1.0	43	8.9	61	12.7	238	49.5	134	27.9	481	599,900	660,135

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units September 2010						
Submarket	Sept 2010	Sept 2009	% Change	YTD 2010	YTD 2009	% Change
Victoria City	--	--	n/a	--	800,860	n/a
Oak Bay	--	--	n/a	--	--	n/a
Esquimalt	--	--	n/a	--	--	n/a
Saanich	781,474	--	n/a	805,924	771,494	4.5
Central Saanich	--	--	n/a	868,733	835,223	4.0
North Saanich	--	--	n/a	893,022	864,193	3.3
Sidney	--	--	n/a	--	--	n/a
View Royal	--	--	n/a	619,653	711,644	-12.9
Reg. Dist. Area H	--	--	n/a	654,161	731,506	-10.6
Highlands	--	--	n/a	594,765	555,008	7.2
Langford	532,267	545,652	-2.5	518,826	609,752	-14.9
Colwood	--	--	n/a	713,269	678,124	5.2
Metchosin	--	--	n/a	625,892	--	n/a
Sooke	438,461	--	n/a	462,308	436,563	5.9
Victoria CMA	685,553	617,911	10.9	629,392	660,135	-4.7

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Victoria
September 2010

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)
2009	January	129	1,017	13	506,193	32	319	10	393,982	62	1,029	6	259,742
	February	202	1,053	19	519,749	47	316	15	381,383	109	1,091	10	286,985
	March	286	1,125	25	524,524	64	307	21	405,003	163	975	17	294,393
	April	368	1,098	34	532,017	74	321	23	400,695	204	938	22	292,252
	May	445	1,037	43	552,568	88	318	28	400,788	223	926	24	306,971
	June	448	1,009	44	534,446	104	284	37	413,218	242	881	27	298,200
	July	430	954	45	541,537	103	264	39	443,109	252	806	31	328,441
	August	349	890	39	553,292	91	243	37	455,430	218	727	30	317,312
	September	364	874	42	560,863	79	242	33	441,966	197	716	28	325,106
	October	342	793	43	564,135	76	216	35	438,058	203	733	28	322,349
	November	264	688	38	569,663	67	200	34	457,545	174	683	25	318,264
	December	204	536	38	561,053	43	169	25	473,881	115	600	19	345,907
2010	January	186	645	29	600,634	46	183	25	453,013	112	715	16	313,337
	February	255	839	30	594,939	78	232	34	460,900	192	814	24	304,163
	March	372	1,035	36	596,365	91	272	33	456,446	195	889	22	336,779
	April	378	1,256	30	599,002	87	326	27	449,556	191	1,002	19	340,105
	May	332	1,449	23	609,234	63	349	18	430,713	202	1,015	20	324,005
	June	266	1,507	18	586,417	67	365	18	429,549	168	1,054	16	331,131
	July	255	1,342	19	582,275	44	350	13	420,578	136	1,021	13	322,905
	August	180	1,243	14	546,410	43	356	12	432,284	113	1,003	11	320,874
	September	191	1,279	15	570,899	36	356	10	439,040	100	956	10	295,463
	October												
	November												
	December												
	YTD 2009	3,021	1,006	33	540,061	682	290	26	419,865	1,670	899	21	306,345
	YTD 2010	2,415	1,177	23	590,404	555	310	20	443,695	1,409	941	17	322,870

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
Note: Based on boundaries of the VREB, does not include waterfront, acreage, duplexes, manufactured homes

Source: MLS® Residential Activity for Victoria

Table 6: Economic Indicators
September 2010

		Interest Rates			NHPI, Total, Victoria CMA 1997=100	CPI, 2002 =100	Victoria Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2009	January	627	5.00	5.79	114.3	111.0	187	4.1	67.8	767
	February	627	5.00	5.79	112.4	111.4	185	5.0	67.6	774
	March	613	4.50	5.55	111.4	111.6	183	5.6	67.3	779
	April	596	3.90	5.25	110.7	111.9	181	6.2	67.1	783
	May	596	3.90	5.25	110.4	112.6	180	6.4	66.8	783
	June	631	3.75	5.85	109.9	112.5	180	6.5	66.9	787
	July	631	3.75	5.85	106.1	112.1	181	6.2	66.8	787
	August	631	3.75	5.85	106.5	112.3	181	5.7	66.7	789
	September	610	3.70	5.49	106.3	112.2	181	6.0	66.5	784
	October	630	3.80	5.84	106.3	111.7	182	6.2	67.0	772
	November	616	3.60	5.59	106.3	111.9	182	7.0	67.4	762
	December	610	3.60	5.49	106.1	111.5	183	7.5	68.3	758
2010	January	610	3.60	5.49	106.0	111.6	184	7.6	68.8	769
	February	604	3.60	5.39	106.0	112.5	187	7.5	69.5	778
	March	631	3.60	5.85	106.3	112.0	187	6.9	69.2	795
	April	655	3.80	6.25	106.5	112.4	186	6.5	68.4	801
	May	639	3.70	5.99	106.1	112.8	183	5.9	67.0	807
	June	633	3.60	5.89	106.0	112.6	180	5.9	65.8	814
	July	627	3.50	5.79	106.1	113.7	179	5.8	65.2	818
	August	604	3.30	5.39	106.1	113.6	177	5.5	64.4	829
	September	604	3.30	5.39		113.6	179	5.1	64.6	833
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
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